

Exhibit 2

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 MASTER DOCKET 18-MD-2865 (LAK)
4 CASE NO. 18-CV-09797

5 IN RE:
6 CUSTOMS AND TAX ADMINISTRATION OF
7 THE KINGDOM OF DENMARK
(SKATTEFORVALTNINGEN) TAX REFUND
8 SCHEME LITIGATION

9
10
11
12 C O N F I D E N T I A L
13
14

15 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
16 EXAMINATION OF
17 GUNNAR VOLKERS
18 DATE: June 8, 2021
19
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23
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25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 G U N N A R V O L K E R S,
2 called as a witness, having been first
3 duly sworn according to law, testifies as follows:

4 EXAMINATION BY MR. OXFORD:
5

6 Q Good afternoon, Mr. Volkers?

7 A Good afternoon.

8 Q How are you today?

9 A I'm fine. How are you?

10 Q So, fine. Could you please state
11 your full name for the record?

12 A My name is Gunnar Volkers.

13 Q Spell that for the court reporter,
14 please.

15 A First name G-U-N-N-A-R, surname,
16 V-O-L-K-E-R-S.

17 Q Thank you.

18 Are you currently employed by North
19 Channel Bank?

20 A Yes, I am.

21 Q What is your — what is your
22 position with North Channel Bank?

23 A I'm a managing director of North
24 Channel Bank since January 9, 2017. My
25 responsibilities are risk and regulatory

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1 A Yeah, I do.

2 (Whereupon a discussion was held
3 off the record.)

4 Q Sir, so we're clear, do you have
5 the Omineca reclaim application in front of
6 you?

7 A Yes, I have, yeah.

8 Q Did NCB generate some of the
9 documents that are attached to this
10 application?

11 A All the documents that carry the
12 logo of North Channel Bank have been produced
13 by North Channel Bank.

14 Q And what are those documents
15 called?

16 A These are dividend credit advices,
17 "DCAs" we call them. And they show, as is
18 normal, how many shares are held of which
19 company at -- and also, of course, what
20 advice in or other reference to the stock
21 exchange there might be.

22 Then, in this case, it is advising
23 the dividend payment that on -- in this
24 particular case, it's regarding Coloplast,
25 dated the 14th of May in '14. It shows how

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1 high the dividend is, which is four kroner
2 per share, and it shows also the 700,000
3 shares were their holdings at the 8th of May,
4 which is important because the ex date for
5 registering for the dividend is on the 9th of
6 May. The dividend details are -- are
7 mentioned.

8 And since it's a Danish company
9 that pays its dividends in Danish kroner, and
10 since North Channel Bank does not have any
11 currency accounts except for dollar and Euro,
12 there's an exchange rate there because the --
13 those monies received or monies in foreign
14 currency will always be reflected in Euros in
15 our books.

16 Q Did NCB perform a thorough search
17 of its records to determine whether NCB, in
18 fact, held 700,000 shares of Coloplast on
19 May 8, 2014 for its customer, the Omineca
20 Pension Plan?

21 A Indeed, we did look into that, and
22 we came to the conclusion that the bank did
23 not, at any time, hold any shares in the
24 setup that has been made. I can actually say
25 that the way the structure had been designed,

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1 the pension plan as well as the broker as
2 well as the sellers of the shares, they were
3 always short sellers, were all customers in
4 the bank.

5 And in this connection, it was like
6 creating a closed shop where the input into
7 the custody system of the bank that was
8 supported by DWP Bank as the system provider,
9 it didn't need anything else than giving in
10 the ISO number and an amount of shares. And
11 they were netted out at the end of the day
12 because that is how it was set up.

13 The short seller would sell by
14 other broker to the pension plan. And if you
15 take all this within one day within the same
16 bank, you would have it in the same custody
17 system and it adds up to zero.

18 Q So was the statement on this
19 dividend credit advice that the Omineca plan
20 held 700,000 shares of Coloplast May 8, 2014
21 true or false?

22 MR. BAHNSEN: Objection to the
23 form.

24 A I see this as a falsification, as
25 do my colleagues.

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1 Q There's a section on the credit
2 advice. I think you covered this earlier.

3 It says "dividend income" and
4 there's a number of 2.8 million Danish
5 krones.

6 Do you see that?

7 A Yes.

8 Q And what does that mean?

9 A Well, it means that 700,000 shares
10 of Coloplast yielding four Danish kroner ends
11 up in a dividend -- I will repeat.

12 I said that that 700,000 shares,
13 yielding four Danish kroner per unit add up
14 to 2.8 million as a cross dividend income.
15 Then you have the withholding tax of
16 27 percent that is shown here on the credit
17 advice, and that is -- and only shown in
18 Euro.

19 So if we take the Euro amounts, the
20 gross dividend income in Euro was 374,000.
21 The withholding tax was 101,000. The actual
22 net that should be credited over to Omineca
23 was then \$273,000.

24 Q Did NCB perform a thorough search
25 of its records to determine whether NCB

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1 received a dividend in the amount of 273,094
2 Euros and 9 cents in connection with Omineca
3 plan's purchase of Coloplast shares in May of
4 2014?

5 A We have gone through our ledger in
6 '14 and in '15 in search of dividend payments
7 and in search of payments for the acquisition
8 of shares. And we have not found any such
9 payments, neither ingoing nor outgoing.

10 Q So is the -- where the dividend
11 credit advice represents that there was an
12 actual payment or dividend payment for
13 Coloplast shares to the Omineca plan in the
14 sum of 273,094 Euros and 9 cents, is that
15 true or false?

16 MR. BAHNSEN: Objection to form.

17 A There have been no physical
18 payments in this structure. I've mentioned
19 it before. I called those up.

20 These are only bookings.

21 Q So there was no real
22 world -- withdrawn.

23 Was there any real world cash
24 movement in connection with this dividend
25 credit advice?

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1 A There has been going in or out of
2 the bank -- I said no liquidity in terms of
3 money has been flowing in or out of the bank.

4 Q Turning to the next credit advice,
5 sir, the second one is dated April 4, 2014.

6 Do you see that?

7 A Yes.

8 Q It states that the Omineca plan
9 received a dividend of 1.870357.51 million
10 Euros on 10,000 shares of Maersk, from which
11 504,996 Euros and 53 cents was withheld as
12 tax, resulting in an actual payment of
13 1.3653098 million Euros.

14 Do you see that?

15 A Yeah. But I would object to the
16 actual payment, because that would indicate
17 that there has been a transaction -- a
18 payment transaction. This is not the case
19 that only the internal bookings on the
20 accounts -- I said I objected to the
21 payment --

22 Q The term "actual payment" --

23 A The term "actual payment," because
24 there were no actual payments. There were
25 only internal bookings.

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1 There were no transactions.

2 Q So my next question was: Did NCB
3 search its records for evidence of the
4 Omineca Pension Plan -- let me restart the
5 question again.

6 Did NCB search its records for
7 evidence of the Omineca Pension Plan's
8 purchase of A.P. Moeller-Maersk shares in
9 March of 2014?

10 A Yes, we did.

11 Q Did NCB, in fact, hold 10,000
12 shares of A.P. Moeller-Maersk on behalf of
13 the Omineca Pension Plan in March of 2014 as
14 described on this dividend credit advice?

15 MR. BAHNSEN: Object to form.

16 A No. No real shares were held.

17 Q Did NCB search its records for
18 evidence of the receipt of any dividend
19 income in April 2014 in connection with the
20 Omineca Pension Plan's purchase of
21 A.P. Moeller-Maersk shares?

22 A Yes, we did.

23 Q Did NCB, in fact, receive any
24 dividend income on Maersk shares as described
25 in this dividend credit advice?

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1 MR. BAHNSEN: Objection to form.

2 A No payments of this size were seen
3 and no transaction of this size has taken
4 place.

5 Q So is this dividend credit advice
6 true or false?

7 A It is not reflecting the truth, so
8 we see it as a falsification.

9 Q Turning to the third dividend
10 credit advice, it's dated March of 2014.
11 March 26, 2014.

12 Do you see that?

13 A Yes.

14 Q And this states, does it not, that
15 the Omineca Pension Plan received a dividend
16 of 7,514,728.87 million Euros on 12.5 million
17 shares of Novo Nordisk from which two
18 point -- sorry -- 2.028976 and 79 cents
19 million Euros was withheld as tax, resulting
20 in a payment of 5,485,752 Euros and 8 cents.

21 Do you see that?

22 A I see that.

23 Q Did NCB search its records for
24 evidence of the Omineca Pension Plan's
25 purchase of Novo Nordisk shares in March of

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1 2014?

2 A Indeed we did.

3 Q Did NCB, in fact, hold 12.5 million
4 shares of Novo Nordisk on behalf of the
5 Omineca Pension Plan in March of 2014 as
6 described in this dividend credit advice?

7 MR. BAHNSEN: Object to form.

8 A No, NCB did not hold Novo Nordisk
9 shares.

10 Q Did NCB search its records for
11 evidence of the receipt of any dividend
12 income in connection with the Omineca plan's
13 purchase of Novo Nordisk shares in March of
14 2014?

15 A We did.

16 Q And did NCB, in fact, receive the
17 dividend income on Novo Nordisk shares as
18 described in this dividend credit advice?

19 MR. BAHNSEN: Object to the form.

20 A No.

21 Q Is this dividend credit advice true
22 or false?

23 A It does not reflect the reality.
24 It's a falsification.

25 Q Turning to the fourth dividend

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1 credit advice for Omineca, it's dated
2 March 25, 2014.

3 Do you see that?

4 A I see it.

5 Q This states that the Omineca plan
6 received a dividend of 477,641 Euros and
7 5 cents on 550,000 shares of Pandora from
8 which 128,963 Euros, 8 cents was withheld,
9 resulting in an actual payment of 348,677
10 Euros and 97 cents.

11 Do you see that?

12 A I see that.

13 Q Did NCB search its records for
14 evidence of the Omineca plan's purchase of
15 Pandora shares in March of 2014?

16 A We did.

17 Q Did NCB, in fact, hold 550,000
18 shares of Pandora on behalf of the Omineca
19 plan in March of 2014 as described in the
20 dividend credit advice?

21 MR. BAHNSEN: Object to form.

22 A NCB did not hold any Pandora shares
23 and not for Omineca either.

24 Q Did NCB search its records for
25 evidence of the receipt of any dividend

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1 income in connection with the Omineca plan's
2 purchase of Pandora shares in March of 2014?

3 A Yes, we did.

4 Q Did NCB, in fact, receive the
5 dividend income on Pandora shares as
6 described in this credit advice?

7 MR. BAHNSEN: Object to form.

8 Q So the question is: Did NCB, in
9 fact, receive dividend income on Pandora
10 shares as described in this dividend credit
11 advice?

12 MR. BAHNSEN: Same objection.

13 A This is not the case.

14 Q So was this dividend credit advice
15 true or false?

16 MR. BAHNSEN: Objection.

17 A It's not true.

18 Q The fifth and final dividend credit
19 advice for Omineca, the Omineca plan, is
20 dated April 9, 2014.

21 Do you see that?

22 A Yes.

23 Q This represents that the Omineca
24 plan received a dividend of 587,897 Euros, 41
25 cents on 130 -- sorry -- 163,000 shares of

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1 Tryg, T-R-Y-G, from which 158,732 Euros,
2 30 cents was withheld as tax, resulting in an
3 actual payment of 429,165 Euros and 11 cents.

4 Do you see that?

5 A I do.

6 Q Did NCB search its records for
7 evidence of the Omineca Pension Plan's
8 purchase of Tryg shares in April of 2014?

9 A We did.

10 Q Did NCB, in fact, hold 163,000
11 shares of Tryg on behalf of the Omineca
12 Pension Plan in April 2014 as described in
13 this dividend credit advice?

14 MR. BAHNSEN: Object to the form.

15 A The bank did not hold any Tryg
16 shares and not for Omineca either.

17 Q Did NCB search its records for
18 evidence of the receipt of any dividend
19 income in connection with the Omineca plan's
20 purchase of Tryg shares from 2014?

21 A Yes, we did.

22 Q And did NCB, in fact, receive the
23 dividend income on Tryg shares as described
24 in this dividend credit advice?

25 MR. BAHNSEN: Object to the form.

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1 A This is not the case.

2 Q So is this dividend credit advice
3 true or false?

4 MR. BAHNSEN: Objection.

5 A It is not true. We see it as a
6 falsification.

7 Q That's all I have for that exhibit
8 at this time.

9 Can I ask you to turn to Tab 4 of
10 your binder, which is Exhibit 3203, the
11 Vanderlee application reclaims?

12 (Whereupon the above mentioned was
13 marked for Identification.)

14 Q This is two applications submitted
15 by the Vanderlee Technologies Pension Plan in
16 May of 2014.

17 Can you tell me if the documents on
18 Page 4 and 12 through 16 of the exhibit are
19 generated by NCB?

20 A The dividend credit advices that
21 carry the logo of the bank are — have been
22 created by the bank.

23 Q And they were generated for
24 Vanderlee Technologies Pension Plan.

25 Right?

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1 A That is correct.

2 Q Now, turning to the first of these,
3 dated May 14, 2014.

4 Do you see that?

5 A Yes.

6 Q Okay. This credit advice states
7 that the Vanderlee Technologies Pension Plan
8 received a dividend of 411,511 Euros, 64
9 cents, for 770,000 shares of Coloplast, from
10 which 111,108 Euros and 14 cents was withheld
11 as tax, resulting in an actual payment of
12 300,403 Euros and 50 cents.

13 Do you see that?

14 A I do.

15 Q Did NCB search its records for
16 evidence of the Vanderlee Technologies
17 Pension Plan's purchase of Coloplast shares
18 in May of 2014?

19 A We did do so.

20 Q Did NCB, in fact, hold 770,000
21 shares of Coloplast on behalf of the
22 Vanderlee Technologies Pension Plan as
23 described in the dividend credit advice?

24 MR. BAHNSEN: Object to the form.

25 MS. RICE: Objection.

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1 A The bank never held any shares of
2 Coloplast, not for Vanderlee Technologies
3 Pension Plan, either.

4 Q Did NCB search its records for
5 evidence of the receipt of any dividend
6 income in connection with the Vanderlee
7 Technologies Pension Plan's purchase of
8 Coloplast shares in May of 2014?

9 A We did so.

10 Q Did NCB, in fact, receive the
11 dividend income on Coloplast shares as
12 described in this dividend credit advice?

13 A No.

14 MR. BAHNSEN: Objection.

15 MS. RICE: Objection.

16 Q Sir, is this dividend credit advice
17 true or false?

18 MR. BAHNSEN: Objection.

19 MS. RICE: Objection.

20 A It's not true. It does not reflect
21 the reality.

22 Q Turning, if I could, sir, to
23 Page 12 of the exhibit? Could you
24 turn -- you should have some Bates numbers at
25 the bottom right-hand side. 887 is the last

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1 number.

2 Do you have that?

3 A I have it.

4 Q And that's the March 24, 2014

5 dividend credit advice?

6 A Yes.

7 Q And that states that the Vanderlee
8 Technologies Pension Plan received a dividend
9 of 1,309,320 Euros and 22 cents on
10 4.9 million shares of Danske Bank, from which
11 353,516 Euros and 46 cents was withheld as
12 tax, resulting in an actual payment of
13 955,803 Euros and 76 cents.

14 Correct?

15 A That's correct.

16 Q Did NCB search its records for
17 evidence of the Vanderlee Technologies
18 Pension Plan's purchase of Danske Bank shares
19 in March of 2014?

20 A We did.

21 Q Did NCB, in fact, hold 4.9 million
22 shares of Danske Bank on behalf of the
23 Vanderlee Technologies Pension Plan as
24 described in this credit advice?

25 MS. RICE: Objection.

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1 A The bank did not hold any Danske
2 Bank shares at any time and not for Vanderlee
3 either.

4 Q Did NCB search its records for
5 evidence of the receipt of any dividend
6 income in connection with the Vanderlee
7 Technologies Pension Plan's purchase of
8 Danske Bank shares in March of 2014?

9 A Yes, we did.

10 Q And did NCB receive the dividend
11 income on Danske Bank shares as described in
12 this dividend credit advice?

13 A No.

14 MS. RICE: Objection.

15 Q Is this dividend credit advice true
16 or false?

17 MS. RICE: Objection.

18 A We see it as a falsification.

19 Q Turning to the next number ending
20 Bates 888, you have the March 25th dividend
21 credit advice relating to Pandora.

22 Does this state that the Vanderlee
23 Technologies Pension Plan received a dividend
24 of 596,617 Euros and 10 cents on 687,000
25 shares of Pandora, from which 161,086 Euros

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1 and 62 cents was withheld as tax resulting in
2 an actual payment of 435,530 Euros and
3 48 cents.

4 Do you see that, sir?

5 A Yes, I do.

6 Q Did NCB search its records for
7 evidence that the Vanderlee Technologies
8 Pension Plan purchased those Pandora shares
9 in March?

10 A We did.

11 Q Did NCB, in fact, hold 687,000
12 shares of Pandora on behalf of the Vanderlee
13 Technologies Pension Plan in March of 2014 as
14 described in this dividend credit advice?

15 MS. RICE: Objection.

16 A The bank didn't hold any Pandora
17 shares at any time. Not for Vanderlee,
18 either.

19 Q Did NCB search its records for
20 evidence of the receipt of any dividend
21 income in connection with the Vanderlee
22 Technologies Pension Plan's purchase of
23 Pandora shares in March of 2014?

24 A We did.

25 Q And did NCB, in fact, receive the

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1 dividend income on Pandora shares as
2 described in this dividend credit advice?

3 A No payments were received.

4 Q So is this dividend advice true or
5 false?

6 MS. RICE: Objection.

7 A It does not reflect the realities,
8 so we see it as a falsification.

9 Q Okay. All right.

10 Turning to the next dividend credit
11 advice, which is dated March 26th of 2014
12 relating to Novo Nordisk.

13 Do you see that, sir?

14 A I do.

15 Q And it states that the Vanderlee
16 Technologies Pension Plan received a dividend
17 of 8,416,496 Euros, 33 cents on 14 million
18 shares of Novo Nordisk, from which 2,272,454
19 Euros and 1 cent was withheld as tax,
20 resulting in an actual payment of 6,144,042
21 Euros and 32 cents.

22 A I see that.

23 Q Did NCB search its records for
24 evidence of the Vanderlee Technologies
25 Pension Plan's purchase of Novo Nordisk

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1 shares in March of 2014?

2 A We did.

3 Q Did NCB, in fact, hold 14 million
4 shares of Novo Nordisk on behalf of the
5 Vanderlee Technologies Pension Plan in March
6 of 2014 as described on the dividend credit
7 advice?

8 MS. RICE: Objection.

9 A The bank never held any Novo
10 Nordisk shares. Not for Vanderlee
11 Technologies either.

12 Q Did NCB search its records for
13 evidence of the receipt of any dividend
14 income in connection with the Vanderlee
15 Technologies Pension Plan's purchase of Novo
16 Nordisk shares in March of 2014?

17 A Indeed we did.

18 Q And did NCB, in fact, receive the
19 dividend income on Novo Nordisk shares as
20 described in this dividend credit advice?

21 MS. RICE: Objection.

22 A It's not — this is not the case.

23 Q So was this dividend credit advice
24 true or false?

25 A It is false.

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1 MS. RICE: Objection.

2 Q The next dividend credit advice is
3 dated April 4, 2014, and relates to
4 A.P. Moeller-Maersk.

5 Do you see that?

6 A Yes.

7 Q It states that the Vanderlee
8 Technologies Pension Plan received a dividend
9 of 2,197,670 Euros and 7 cents on 11,750
10 shares of A.P. Moeller-Maersk, from which
11 593,370 Euros and 92 cents was withheld as
12 tax, resulting in an actual payment of a
13 hundred and -- 1,604,299 Euros and 15 cents.

14 Do you see that?

15 A Yes, I do.

16 Q Did NCB search its records for
17 evidence of the Vanderlee Technologies
18 Pension Plan's purchase of A.P.
19 Moeller-Maersk shares in March of 2014?

20 A Yes, we did.

21 Q Did NCB, in fact, hold 11,750
22 shares of Maersk on behalf of the Vanderlee
23 Technologies Pension Plan in March of 2014 as
24 described in this dividend credit advice?

25 MS. RICE: Objection.

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1 A At no time has -- have any
2 Moeller-Maersk shares been in its books and
3 not on behalf of Vanderlee, either.

4 Q Did NCB search its records for
5 evidence of the receipt of any dividend
6 income in connection with the Vanderlee
7 Technologies Pension Plan's purchase of
8 Moeller-Maersk shares in March 2014?

9 A Yes, we did.

10 Q Did NCB, in fact, receive the
11 dividend income on Moeller-Maersk shares as
12 described in this dividend credit advice?

13 MS. RICE: Objection.

14 A No.

15 Q So is this dividend credit advice
16 true or false?

17 MS. RICE: Objection.

18 A It is false.

19 Q The next dividend credit advice is
20 dated April 9th of 2014.

21 Do you see that?

22 A I see that.

23 Q And it again relates to the Tryg
24 shares.

25 Correct?

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1 A Correct.

2 Q And this states that the Vanderlee
3 Technologies Pension Plan received a dividend
4 of 641,998 Euros and 40 cents on 178,000
5 shares of Tryg, from which 173,399 Euros,
6 57 cents was withheld as tax, resulting in an
7 actual payment of 468,658 Euros and 83 cents.

8 Do you see that?

9 MR. BAHNSEN: Objection to the
10 form. I think you may have misread one
11 of the numbers.

12 MR. OXFORD: Okay. Well, just to
13 clear up that objection, which I
14 appreciate.

15 Q Does this state that the Vanderlee
16 Technologies Pension Plan received a dividend
17 of 641,998 Euros and 40 cents on
18 108 -- sorry, 178,000 shares of Tryg, from
19 which 173,390 -- 339 Euros and 57 cents was
20 withheld as tax, resulting in an actual
21 payment of 468,658 Euros and 83 cents?

22 A Yes, it states that.

23 Q Did NCB search its records for
24 evidence of the Vanderlee Technologies
25 Pension Plan's purchase of Tryg shares in

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1 April of 2014?

2 A We did do so.

3 Q Did NCB, in fact, hold 178,000
4 shares of Tryg on behalf of the Vanderlee
5 Technologies Pension Plan in April 2014 as
6 described in this dividend credit advice?

7 MS. RICE: Objection.

8 A The bank did at no time hold Tryg
9 shares, and not for Vanderlee, either.

10 Q Did NCB search its records for
11 evidence of any receipt of any dividend
12 income in connection with the Vanderlee
13 Technologies Pension Plan's purchase of Tryg
14 shares in April of 2014?

15 A Yes.

16 Q Did NCB, in fact, receive the
17 dividend income on Tryg shares as described
18 in this dividend credit advice?

19 MS. RICE: Objection.

20 A No.

21 Q So is this dividend credit advice
22 true or false?

23 MS. RICE: Objection.

24 A It is false.

25 Q Let's go off the record for a

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1 moment.

2 THE VIDEOGRAPHER: Please stand by.

3 The time is 8:09 a.m. New York time and
4 we're going off the record.

5 (Brief recess taken.)

6 THE VIDEOGRAPHER: Stand by. The
7 time is 8:25 a.m. New York time and
8 we're back on record.

9 Q Mr. Volkers, do you have in front
10 of you Exhibit 3203, Page 4? It should be a
11 North Channel Bank dividend credit advice
12 from May 14th of 2014.

13 A I have one regarding Vanderlee and
14 Coloplast shares.

15 Q Great. We're on the same -- we're
16 on the same page.

17 And does this state that Vanderlee
18 Technologies Pension Plan received a dividend
19 of 411,511 Euros and 64 cents on 7,700 shares
20 of Coloplast, from which 111,108 Euros and
21 14 cents was withheld as tax, resulting in a
22 payment of 300,403 Euros and 50 cents?

23 A It does, except for the fact that
24 it is not 7,700 shares, but 770,000 shares.

25 Q Pardon me. Thank you for that

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1 correction.

2 Did NCB search its records for
3 evidence of the Vanderlee Technologies
4 Pension Plan's purchase of Coloplast shares
5 in May of 2014?

6 A Yes, we did.

7 Q Did NCB, in fact, hold 770,000
8 shares of Coloplast on behalf of the
9 Vanderlee Technologies Pension Plan?

10 MS. RICE: Objection.

11 A The bank did not at any time hold
12 Coloplast shares and not for Vanderlee,
13 either.

14 Q And did NCB search its records for
15 evidence of the receipt of any dividend
16 income in connection with the Vanderlee
17 Technologies Pension Plan's purchase of
18 Coloplast shares in 2014 — in May of 2014?

19 A Yes, we did.

20 Q Did NCB, in fact, receive dividend
21 income on Coloplast shares in May of 2014?

22 MS. RICE: Objection.

23 A No, we did not.

24 Q Is this dividend credit advice true
25 or false?

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1 MS. RICE: Objection.

2 A It is false.

3 Q So just -- I think that's the end
4 of all 11 dividend credit advices.

5 But just so we have a very clear
6 record, did NCB hold the shares identified on
7 the dividend credit advices we looked at in
8 Exhibit 3202 that's relating to Omineca?

9 MR. BAHNSEN: Objection.

10 A The bank did not hold any of these
11 shares.

12 Q Did NCB receive any dividends in
13 connection with the shares identified in the
14 dividend credit advices in Exhibit 3202?

15 A No.

16 Q Turning back just quickly to
17 Exhibit 3203, the -- all the shares
18 identified in the dividend credit advices --
19 did NCB hold the shares identified in the
20 dividend credit advices contained within
21 Exhibit 3203, which is Tab 4 of your binder?

22 MS. RICE: Objection.

23 A We did not receive any dividends.

24 Q My question was -- I was about to
25 ask that question, but I was asking about

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1 shares. So let me just be clear.

2 Did NCB hold the shares identified
3 in the dividend credit advices in
4 Exhibit 3203?

5 MS. RICE: Objection.

6 A The bank did not hold any shares as
7 described in the credit advices, and thus not
8 any dividends either.

9 Q Okay. That's good. Thank you.

10 Can I ask you to turn to Tab 5 of
11 your binder, 3204?

12 MR. OXFORD: Mark 3204.

13 (Whereupon the above mentioned was
14 marked for Identification.)

15 Q On the first page of which is an
16 e-mail from Sam Redell, R-E-D-E-L-L, to you
17 amongst others.

18 Can you tell me, please, who
19 Mr. Redell is?

20 A Sam Redell is a member of the
21 management group, the operations manager, and
22 is also in charge of all settlement from our
23 treasury and trading department.

24 Q Did Mr. Redell perform a search of
25 NCB's books and records at your direction?

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1 long and short Danske Bank positions on this
2 Excel spreadsheet --

3 A Then there are no shares.

4 Q And is that the reason that -- is
5 that one of the reasons you testified earlier
6 that these statements on the dividend credit
7 advices, the share holdings by these two
8 plans, were false?

9 A That's correct.

10 Q Just then focusing on Column F, the
11 "Credit Amount," ignoring the bottom German
12 security on here, Dinler, which is a German
13 share, for any individual security, is it
14 correct to say that the amount of
15 dividend-related credits and debits, Column
16 F, net to zero?

17 A It's correct.

18 Q So back to Column F, Row 74.

19 Does this purport to show that the
20 Omineca plan received credit of 348,677 Euros
21 and 97 cents related to its 550,000 shares of
22 Pandora?

23 A Let me put it this way. If it
24 weren't fictitious shares, this would have
25 been the case. But there were no shares,

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1 they were fictitious.

2 Therefore, there has not been any
3 real money credited to the account.

4 Q And if we were to then add up all
5 of the credits and debits -- withdrawn.

6 If you add up all the March 25,
7 2014 credits and debits related to Pandora
8 shares on Column F, the amount sums to
9 .01 Euros.

10 Correct?

11 A Yes. It was apparently a rounding.

12 Q It's not the case that NCB actually
13 received 1 cent relating to this Pandora --

14 A I suspect that they're surrounding
15 it in the spreadsheet.

16 Q And then, just one more example.

17 Row 104, does Column F purport to
18 show that the Vanderlee Technologies Pension
19 Plan received a credit of 955,000 -- excuse
20 me -- 802 Euros and 76 cents related to its
21 4.9 million shares of Danske Bank?

22 A It's an analogy of what we just
23 said. There have not been any real shares
24 and there has not been any real dividend
25 payment. So it would not exist.

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1 A Yes.

2 Q Can you describe for us what this
3 is?

4 A Well, it's the transcript of the
5 Gloucester Court court book from
6 September 23rd in 2019. I represented the
7 bank in a criminal case that was negotiated
8 in front of the judge, where it was the
9 Prosecutor Office against the bank.

10 The bank was charged for serious --
11 for collusive serious fraud against the
12 Danish state. And we accepted that, and they
13 pleaded guilty on behalf of the bank.

14 Q And does the -- does Exhibit 3205
15 accurately reflect the facts of the fraud to
16 which you pleaded guilty on behalf of NCB?

17 MR. BAHNSEN: Objection to form.

18 A It's reflected in headlines, I
19 would say. Because it doesn't really go very
20 deep into what motivated us. But the setup
21 of the business was extremely unusual.

22 We knew already that in Germany,
23 since 2012, cum ex was strongly prohibited.
24 And that, of course, makes it a little bit
25 more cautious at what has been done here.

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1 course, increased our interest in what was
2 going on here.

3 So the bank then did get monies,
4 but they actually also -- and that was
5 criticized by the regulator, indeed -- they
6 also gave credits, facilities to some of the
7 plans, not all. And so it was prefinanced
8 until the monies that finally were received
9 came in. And that's the breaking point.

10 The monies -- the only monies we
11 saw coming in were amounts from the tax
12 reclaim agency in London. That was real
13 money coming in. This could cover the
14 credits, this could cover also the fees that
15 the bank claimed from the pension plans.

16 And that led to the conclusion that
17 the dividend credit advices were produced
18 only for one single reason, to show amounts
19 deducted from the gross dividend as
20 withholding tax to be presented via the tax
21 reclaim agencies to Danish and also Belgian
22 tax authorities, and under the double tax
23 treaty regulation to reclaim taxes paid.

24 Since there have not been any
25 dividends, there have not been any taxes

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1 paid, there was no reason for reclaiming
2 anything. We were convinced that this is
3 fraud and that the bank was deeply involved
4 in the setup of a fraudulent business.

5 MR. BAHNSEN: Objection to the
6 narrative.

7 Q Did the collusive serious fraud
8 against the Danish state that you described
9 include false reclaims made on behalf of the
10 Omineca Pension Plan?

11 MR. BAHNSEN: Object to form.

12 A Yes.

13 Q And did the collusive serious fraud
14 against the Danish state include false
15 reclaims made on behalf of the Vanderlee
16 Technologies Pension Plan?

17 MS. RICE: Objection.

18 A Yes.

19 MR. OXFORD: Let's go off the
20 record.

21 THE VIDEOGRAPHER: Stand by. The
22 time is 9:23 a.m. New York time and
23 we're going off the record.

24 (Whereupon a discussion was held
25 off the record.)

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1 (Brief recess taken.)

2 THE VIDEOGRAPHER: Stand by. The
3 time is 9:42 a.m. New York time and
4 we're back on record.

5 Q Mr. Volkers, I think you have a
6 KPMG report, which is Exhibit 3206 in your
7 binder. It's Tab 6. I'm sorry. It's Tab 7.

8 But I think you have it? Do you?

9 A Yeah.

10 Q Okay. And can I ask you to find
11 at -- towards the back of it, there's an
12 Annex 2.2. And it appears the Bates numbers
13 will help you find it. It's at 0 -- it
14 starts at 0139.

15 Are you familiar with the slides
16 here at Annex 2.2 of the KPMG report?

17 A Yes, I am. This is a Vizio
18 presentation made by one of the employees,
19 Daniella Menso, in order to visualize the
20 business procedures that were to be set up
21 and that in part also were set up.

22 It shows, actually in a very nice
23 way, how the transactions and all steps are
24 to be done. So it's visualized, it' -- it
25 gives an easy overview of the setup. And

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1 having in mind what I said before, you can
2 easily recap that the whole setup only works
3 because all parties involved are customers at
4 the bank, which makes it possible only to
5 enter bookings, not on -- based on real
6 transactions, and to book across the
7 different accounts no matter what kind of
8 security, no matter even for -- for pledged
9 monies. They are also in book money. Then
10 you will see they always end up in a zero.

11 And this is a clearly circular
12 setup. This is intended and this works only
13 because all parties involved agree on how
14 this has to be done.

15 MR. BAHNSEN: Objection.

16 A And this includes persons from --
17 well-known external persons known by the
18 shareholders. They have, as to, as far as I
19 know, also a clear relationship to
20 Solo Capital, and the cum ex that has been
21 done out of there.

22 So this setup is then being refined
23 and put into a German setup with the DWP
24 Bank. The overall setup, then, looks as you
25 see it here, and it has all been established